



DHH S.p.A.

**BOARD OF DIRECTORS INFORMATION REPORT
ON ITEMS ON THE AGENDA**

Extraordinary and Ordinary Shareholders Meeting

April 29th, 2024 – first call

April 30th, 2024 – second call

Milano, March 21st, 2024

DHH S.p.A. – Via Caldera n. 21, 20154 Milano

Codice Fiscale e P.IVA 09150720960

BOARD OF DIRECTORS OF DHH S.P.A. INFORMATION REPORT ON THE PROPOSALS FOR THE SHAREHOLDERS' MEETING RESOLUTIONS

Dear Shareholders,

this report presents the proposals that the Board of Directors of DHH S.p.A. ("**DHH**" or the "**Company**") intends to submit for your approval with reference to the Shareholders' Meeting to be held, in extraordinary and ordinary session, in first call on April 29th, 2024 at 16:00 and, if needed, in second call on April 30th, 2024, with respect to the matters on the following Agenda.

AGENDA

Extraordinary session:

1. Amendment of the sections 26 and 31 of the company's bylaws aimed to transpose the amendments to the EGM Issuers Regulation in reference to the criteria of independence (Art. 6-bis EGM Issuers Regulation). Related and consequent resolutions.
2. Amendment of the sections 21 and 22 of the company bylaws to introduce the power to provide that the participation of members and the exercise of the right to vote in ordinary and extraordinary meetings can only take place through the designated representative and also by video conference. Related and consequent resolutions.

Ordinary session:

3. Approval of the financial statements as of December 31, 2023, presentation of the consolidated financial statements as of December 31, 2023. Related and consequent resolutions.
4. Allocation of the year-end profits. Related and consequent resolutions.
5. Authorization to purchase and dispose of treasury shares, subject to the revocation of the previous resolution of the Shareholders Meeting held on April 28, 2023. Related and consequent resolutions.

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EXTRAORDINARY SESSION:

First item on the Agenda: *“Amendment of the sections 26 and 31 of the company’s bylaws aimed to transpose the amendments to the EGM Issuers Regulation in reference to the criteria of independence (Art. 6-bis EGM Issuers Regulation). Related and consequent resolutions.”*

Shareholders,

in relation to the first item on the agenda, you have been called to the Shareholders' Meeting to approve the amendments to articles 26 and 31 of the company bylaws pursuant to the entry into force of the new art. 6-bis of the Euronext Growth Milan Issuers Regulation, issued on 4 December 2023, and the consequent deletion of the provision that the independent director must be "chosen from candidates who have not been previously identified or positively evaluated by the Euronext Growth Advisor".

It is therefore proposed to delete in Articles 26 and 31 any reference to the need for candidates to be independent directors are previously identified or positively evaluated by the Euronext Growth Advisor ("EGA") the Company with the issue of a declaration by the same EGA.

The table below compares the text of the current Bylaws and the proposed new text, highlighting in the new text, in revision, the deleted parts:

Text in force	Proposal of amendment
<i>Art. 26 – Board of Directors</i> (unchanged alinea) All Directors must meet the requirements of eligibility, professionalism and integrity required by law and other provisions, including regulatory provisions, applicable to the company from time to time. If the company’s shares or other financial instruments are listed for trading on Euronext Growth Milan, at least one director - or the different number provided for from time to time by the Euronext Growth Milan Issuers’ Regulations - chosen from among the candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor, must meet the independence requirements pursuant to Article 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4, of the TUF (the “Independent Director”). (unchanged alinea) The lists, accompanied by the professional CV of each designated person and signed by the shareholders who submitted them, must be delivered to the Shareholders’ Meeting in advance and, in any case, at the latest by the fifth calendar day prior to the date of the first convening of the Shareholders’ Meeting, together with the documentation proving the status of shareholders by those who submitted them. By the same deadline, declarations must be filed by each candidate accepting their candidacy and declaring,	<i>Art. 26 – Board of Directors</i> (unchanged alinea) All Directors must meet the requirements of eligibility, professionalism and integrity required by law and other provisions, including regulatory provisions, applicable to the company from time to time. If the company’s shares or other financial instruments are listed for trading on Euronext Growth Milan, at least one director - or the different number provided for from time to time by the Euronext Growth Milan Issuers’ Regulations —chosen from among the candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor, must meet the independence requirements pursuant to Article 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4, of the TUF (the “Independent Director”). (unchanged alinea) The lists, accompanied by the professional CV of each designated person and signed by the shareholders who submitted them, must be delivered to the Shareholders’ Meeting in advance and, in any case, at the latest by the fifth calendar day prior to the date of the first convening of the Shareholders’ Meeting, together with the documentation proving the status of shareholders by those who submitted them. By the same deadline, declarations must be filed by each candidate accepting their candidacy and declaring,

under their own responsibility, that there are no grounds for ineligibility or incompatibility as provided for by law, as well as that they meet any requirements prescribed by law and regulations for members of the Board of Directors and, if applicable, that they meet the independence requirements provided for in Article 148, paragraph 3, of the TUF. Each list must include and indicate the minimum number of Independent Directors envisaged in the Articles of Association. For the latter, an attestation by the Euronext Growth Advisor must also be filed, showing that they have been previously identified or positively evaluated by the Euronext Growth Advisor, in accordance with the procedures and deadlines to be specifically indicated in the notice convening the Shareholders' Meeting, if not already detailed on the company's website.	under their own responsibility, that there are no grounds for ineligibility or incompatibility as provided for by law, as well as that they meet any requirements prescribed by law and regulations for members of the Board of Directors and, if applicable, that they meet the independence requirements provided for in Article 148, paragraph 3, of the TUF. Each list must include and indicate the minimum number of Independent Directors envisaged in the Articles of Association. For the latter, an attestation by the Euronext Growth Advisor must also be filed, showing that they have been previously identified or positively evaluated by the Euronext Growth Advisor, in accordance with the procedures and deadlines to be specifically indicated in the notice convening the Shareholders' Meeting, if not already detailed on the company's website.
(unchanged alinea)	(unchanged alinea)
If only one list is submitted or if no list at all is submitted, the Shareholders' Meeting shall pass resolutions with the majorities required by law. However, this shall be without prejudice to any other and further provisions provided for by mandatory laws or regulations as well as the provisions of these Articles of Association in relation to the characteristics of the directors to be elected, including, therefore, the obligation to comply with the minimum number of Independent Directors as well as their prior identification or positive evaluation by the Euronext Growth Advisor.	If only one list is submitted or if no list at all is submitted, the Shareholders' Meeting shall pass resolutions with the majorities required by law. However, this shall be without prejudice to any other and further provisions provided for by mandatory laws or regulations as well as the provisions of these Articles of Association in relation to the characteristics of the directors to be elected, including, therefore, the obligation to comply with the minimum number of Independent Directors as well as their prior identification or positive evaluation by the Euronext Growth Advisor.
For the appointment of directors other than in the case of renewal of the entire Board of Directors, the Shareholders' Meeting shall pass resolutions with the majorities required by law; the term of office of the directors thus appointed shall expire at the same time as that of the directors in office at the time of their appointment, without prejudice to the obligation to comply with the minimum number of Independent Directors provided for in the Articles of Association and the obligation for prior identification or positive evaluation by the Euronext Growth Advisor.	For the appointment of directors other than in the case of renewal of the entire Board of Directors, the Shareholders' Meeting shall pass resolutions with the majorities required by law; the term of office of the directors thus appointed shall expire at the same time as that of the directors in office at the time of their appointment, without prejudice to the obligation to comply with the minimum number of Independent Directors provided for in the Articles of Association and the obligation for prior identification or positive evaluation by the Euronext Growth Advisor.
In all cases where it is provided that the appointment of directors must be carried out by the Shareholders' Meeting with the majorities required by law (and therefore without a list having been, or requiring to be, presented), the submission of the attestation of the Euronext Growth Advisor necessary for the appointment of the Independent Directors	In all cases where it is provided that the appointment of directors must be carried out by the Shareholders' Meeting with the majorities required by law (and therefore without a list having been, or requiring to be, presented), the submission of the attestation of the Euronext Growth Advisor necessary for the appointment of the Independent Directors

must be made no later than the time set for the start of the Shareholders' Meeting and in the place envisaged for the holding of the pertaining meeting. (unchanged alinea) <i>Art. 31 - Replacement of Directors</i> For the replacement of Directors during the year, the provisions of Article 2386 of the Italian Civil Code apply, in compliance with the special regulations in force, where applicable, without prejudice to the obligation to comply with the minimum number of Independent Directors provided for in the Articles of Association, as well as the obligation for their prior identification or positive evaluation by the Euronext Growth Advisor	must be made no later than the time set for the start of the Shareholders' Meeting and in the place envisaged for the holding of the pertaining meeting. (unchanged alinea) <i>Art. 31 – Replacement od Directors</i> For the replacement of Directors during the year, the provisions of Article 2386 of the Italian Civil Code apply, in compliance with the special regulations in force, where applicable, without prejudice to the obligation to comply with the minimum number of Independent Directors provided for in the Articles of Association, as well as the obligation for their prior identification or positive evaluation by the Euronext Growth Advisor.
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The proposed amendments do not give rise to the right of withdrawal of shareholders pursuant to and for the purposes of art. 2437 and ss. Italian civil code

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In the light of the foregoing, the Board of Directors shall submit the following to you for your approval in relation to the item on the Agenda

- proposal of resolution -

"The Extraordinary Shareholders' Meeting of DHH S.p.A.,

- having heard the President's statement,
- noted the explanatory report of the Board of Directors

Resolves

1. to amend Articles 26 and 31 of the company bylaws, as proposed by the Board of Directors in the explanatory report annexed to these minutes;
2. to grant to the Board of Directors and for it to the Chairman of the Board of Directors, with the power of sub-delegation, any wider powers necessary or appropriate to implement the resolutions, with the right to introduce any changes that may be required by the competent Authorities and/ or the Register of Companies when registering them, and to comply with all the obligations provided for by the legislation in force, including the power to file and register, in accordance with the law, the decisions taken and the text of the updated articles of association, and to carry out the acts and deed necessary or appropriate for this purpose, including, but not limited to, those relating to the management of relations with any competent body and/or authority."

Second item on the Agenda: "Amendment of the sections 21 and 22 of the company bylaws to introduce the power to provide that the participation of members and the exercise of the right to vote in ordinary and extraordinary meetings can only take place through the designated representative and also by video conference. Related and consequent resolutions."

Shareholders,

regarding to the second item on the Agenda, you have been called to the Shareholders' Meeting to approve the amendment of art. 21 of the bylaws to introduce the right of the Company to hold ordinary and extraordinary meetings, exclusively through the designated representative, as provided by art. 135-undecies.1 of D. Lgs 24 February 1998, n. 58 ("**TUF**"). As known, in order to facilitate the holding of company meetings in the context of the pandemic by COVID-19, the legislator approved Decree-Law 17 March 2020, No. 18 bearing "*Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency by COVID-19*" ("**Decree**"), converted into law by amendments from Law 24 April 2020, n. 27. In particular, article 106 of the Decree has recognized to all the societies, for the period of the emergency pandemic the possibility, also in exception to the bylaws provisions, to provide that those who are legitimate take part in meeting "*exclusively through the representative designated pursuant to Article 135-undecies of the TUF*" to whom "*delegation or sub-delegation may also be granted pursuant to Article 135-novies of the TUF*".

The effectiveness of this provision has been repeatedly extended by the legislature and, finally, by art. 11 of Law no. 21 of 5 March 2024 on "*Measures to support the competitiveness of capital and delegation to the Government for the organic reform of the provisions on capital markets brought by the single text referred to in Legislative Decree no. 58 of 24 February 1998, and the provisions on limited liability companies contained in the Civil Code also applicable to issuers, until 30 April 2024*", has been extended until 31 December 2024.

In addition, the aforementioned provision introduced the new art. 135-undecies.1 TUF (effective from 27 March 2024) which provides for the right for companies to provide in their bylaws that the participation in the shareholders' meeting and the exercise of voting rights take place exclusively through the representative designated by the company pursuant to art. 135-undecies TUF. Art. 135-undecies.1 TUF also applies to companies with financial instruments admitted to trading on an MTF, such as Euronext Growth Milan.

In addition, the aforementioned Decree, as last extended and therefore until 31 December 2024, provides that companies may hold meetings only by means of telecommunications, regardless of the existence of a statutory clause to that effect, omitting therefore in the notice of call the physical place.

Even at the end of the "emergency regime" companies can still use the aforementioned option if expressly provided by the bylaws. According to a recent orientation of the Notary Council of Milan (see maximum n. 200), are in fact legitimate statutory clauses that allow the intervention to the assembly also exclusively by means of telecommunications, thus omitting the physical location of the meeting. Such clauses, according to the notarial orientation, do not conflict with the literal provisions of the Civil Code on the call of meetings, nor do they constitute a potential infringement of the principles of collegiality, good faith and equal treatment between members, but rather encourage, also in the light of current generally available technological solutions, participation in meetings and dialogue between participants, as well as, more generally, the exercise of social rights.

The Company made use of the faculty recognized by the Decree for the conduct of the shareholders' meeting held on 28 April 2022. On that occasion, the Company was able to note the significant contribution of the figure of the appointed representative in the efficient and orderly conduct of preliminary activities and of the meetings.

In the light of the recent experience of the Shareholders' Meeting, the Board of Directors has considered it appropriate to propose amending Article 21 of the Bylaws, in order to expressly provide for the possibility for the Company to designate the "designated representative" referred to in Article 135-undecies of the TUF, thus ensuring members an effective and practical

tool for participation in the vote. As well as to proceed to the revision of art. 22 to be able to hold meetings in video/teleconferencing even in the absence of ad hoc legislative provision.

The table below compares the text of the existing bylaws provisions with the proposed new text, highlighting the deleted parts in revision and the added parts in bold:

Text in force	Proposal of amendment
<i>Art. 21 - Attendance at Shareholders' Meetings</i> Eligibility to attend the Shareholders' Meeting and exercise the right to vote are governed by the laws in force. Those who have the right to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a proxy issued in accordance with the procedures provided for by regulations in force. The company may also designate for each Shareholders' Meeting one or more parties to whom those entitled to vote may grant a proxy. In this case, Article 135-undecies of the TUF and the consequent provisions of the Consob implementing regulations, as amended and/or supplemented from time to time, will apply by voluntary reference. Any designated representatives and the necessary operating instructions are set out (also in excerpts) in the notice convening the meeting.	<i>Art. 21 – Attendance at the Shareholders' Meetings</i> Eligibility to attend the Shareholders' Meeting and exercise the right to vote are governed by the laws in force. Those who have the right to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a proxy issued in accordance with the procedures provided for by regulations in force. The company may also designate for each Shareholders' Meeting one or more parties to whom those entitled to vote may grant a proxy. In this case, Article 135-undecies of the TUF and the consequent provisions of the Consob implementing regulations, as amended and/or supplemented from time to time, will apply by voluntary reference. Any designated representatives and the necessary operating instructions are set out (also in excerpts) in the notice convening the meeting. The Company may exercise the right to provide that the participation of shareholders and the exercise of the right to vote in ordinary and extraordinary meetings takes place exclusively through the representative designated by the Company pursuant to article 135-undecies of Legislative Decree no. 58/98 ("TUF"). The representative designated by the Company may also be delegated or sub-delegated pursuant to article 135-novies of the TUF, in derogation from article 135-undecies, paragraph 4 of the TUF.
<i>Article 22 - Shareholders' Meetings by teleconference</i> (unchanged alinea) Where provided for by law from time to time, it is also possible to hold meetings without indicating a physical location, or exclusively by digital means, provided that this and the relevant connection procedures is expressly indicated in the call of the meeting.	<i>Article 22 - Shareholders' Meetings by teleconference</i> (unchanged alinea) Where provided for by law from time to time, It is also possible to hold meetings without indicating a physical location, or exclusively by digital means, provided that this and the relevant connection procedures is expressly indicated in the call of the meeting.

The proposed amendments do not give rise to the right of withdrawal of shareholders pursuant to and for the purposes of art. 2437 and ss. Italian civil code

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In the light of the foregoing, the Board of Directors shall submit the following to you for your approval in relation to the item on the Agenda

- proposal for resolution -

"The Extraordinary Shareholders' Meeting of DHH S.p.A.,

- having heard the Chairman's statement,

- noted the explanatory report of the Board of Directors

Resolves

1. to amend Articles 21 and 22 of the company bylaws, as explained by the Board of Directors in the explanatory report annexed to these minutes.

2. to grant to the Board of Directors and for it to the Chairman of the Board of Directors, with the power of sub-delegation, any wider powers necessary or appropriate to implement the resolutions, with the right to introduce any changes that may be required by the competent Authorities and/ or the Register of Companies when registering them, and to comply with all the obligations provided for by the legislation in force, including the power to file and register, in accordance with the law, the decisions taken and the text of the updated bylaws, and to carry out the acts and deed necessary or appropriate for this purpose, including, but not limited to, those relating to the management of relations with any competent body and/or authority."

ORDINARY SESSION:

Third item on the Agenda: *"Approval of the financial statements as of December 31, 2023, presentation of the consolidated financial statements as of December 31, 2023. Related and consequent resolutions."*

Dear Shareholders,

In relation to the third item on the Agenda, you have been called to the Shareholders' Meeting to approve the financial statements of DHH and to take note of the consolidated group financial statements for the year ended 31 December 2023 (reviewed by the Company's Board of Directors on 21 March 2024).

For all information and detailed comments, please refer to the annual report, made available to the public, together with the financial statements, the consolidated financial statements, the report of the Board of Statutory Auditors and the report of the Independent Auditors, at the registered office, as well as on the Company's website and other methods, within the terms provided by current legislation.

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In the light of the foregoing, the Board of Directors shall submit the following to you for your approval in relation to the item on the Agenda

– proposal of resolution –

"The Ordinary Shareholders' Meeting of DHH S.p.A.,

- having heard the President's statement,
- examined the draft financial statements for the year, the consolidated financial statements for the group at 31 December 2023 and the annual report,
- noted the reports of the Board of Statutory Auditors and the Independent Auditors,
- noted the explanatory report of the Board of Directors

resolves

1. to approve the annual financial statements at 31 December 2023 including the balance sheet, the profit and loss account, the notes to the financial statements and the financial statements together with the annual report, taking note of the reports of the Board of Statutory Auditors and the Independent Auditors as well as the related ancillary documentation;
2. to take note of the consolidated group financial statements and the related ancillary documentation;
3. to give a mandate to the Chairman of the Board of Directors pro-tempore, with the power of sub-delegation to third parties also external to the administrative body, to provide concrete and complete execution of all the above resolutions, including all related formalities and formalities of communication, filing and publication, pursuant to applicable law."

Fourth item on the Agenda: *"Allocation of the year-end profits. Related and consequent resolutions."*

In relation to the fourth item on the agenda, you have been called to the Shareholders' Meeting to resolve on the destination of the 2023 result.

The year ended December 31, 2023, for DHH, with a profit of Euro 1,336,486 - which we propose to allocate in full to Extraordinary Reserve .

* * *

In the light of the foregoing, the Board of Directors shall submit the following to you for your approval in relation to the item on the Agenda

- proposal of resolution -

"The Ordinary Shareholders' Meeting of DHH S.p.A.,

- having heard the President's statement,
- having taken note of the result for the year ending 31 December 2023,
- noted the explanatory report of the Board of Directors

resolves

1. to allocate the full profit of Euro 1,336,486 to the extraordinary reserve."

Fifth item on the Agenda: *“Authorization to purchase and dispose of treasury shares, subject to the revocation of the previous resolution of the Shareholders Meeting held on April 28, 2023. Related and consequent resolutions.”*

Dear Shareholders,

in relation to the **fifth item** on the Agenda, we remind you that on 28 April 2023, the Shareholders' Meeting of DHH, inter alia, granted the administrative body the authorization to acquire and dispose of treasury shares, also to intervene, through authorized intermediaries, to contain abnormal movements in prices and to regularize the trend of trading and prices, in the face of momentary distortions linked to excess volatility or low liquidity of trade, for a maximum duration of 18 months. The Board of Directors considered it appropriate to convene the Shareholders' Meeting to authorize the board of directors again, pursuant to articles 2357 and 2357-ter of the Civil Code and for a period of 18 months from the date of the adoption of the relevant resolution, to proceed with the purchase of treasury shares, after revocation of the corresponding authorization granted on 28 April 2023.

Here above you can find the terms of the proposed transaction.

Reasons for requiring authorization to purchase treasury shares

The authorization for the purchase and disposal (i.e., by way of example and not exhaustive, such as sale, exchange, transfer and/or other use) of treasury shares subject to this proposal is appropriate in order to allow the Company to:

- (a) implement equity incentive plans in whatever form they are structured (either stock options, stock grants or work for equity plans), as well as using the portfolio shares in an incentive and in the service of the payment of emoluments/ remuneration or bonuses to directors, employees and/ or collaborators or proceed to free assignments to Shareholders or fulfill obligations arising from warrants, convertible financial instruments, mandatory conversion or exchangeable shares (based on operations in place or to be resolved/implemented);
- (b) allow the use of treasury shares in the context of operations related to the characteristic management or of projects consistent with the strategic lines that the Company intends to pursue, in relation to which the opportunity for equity exchanges is needed, with the main objective therefore of acquiring a portfolio of treasury shares that can be disposed of in the context of extraordinary finance operations and/or other uses deemed to be of financial-managerial and strategic interest to the Company, with the aim therefore of carrying out corporate integration operations with potential strategic partners, exchanges of shareholdings or agreements of a commercial and/or professional nature deemed strategic for DHH;
- (c) be able to use its shares as an investment object for the efficient use of the liquidity generated by the Company's core business; and
- (d) take action (where possible and provided for by applicable laws and regulations), in compliance with the provisions in force, including through intermediaries, to contain abnormal movements in prices and to regularize the trend of trading and prices, in the face of momentary distortions linked to excess volatility or poor liquidity of trade, or more generally, in support of the liquidity of the security and market efficiency.

It should be noted that, at present, the request for authorization to purchase treasury shares is not pre-ordered for transactions to reduce the share capital by cancelling the purchased treasury shares.

Maximum number, category and nominal value of shares covered by the authorization

The proposal is to authorize the administrative body of DHH to buy ordinary shares (fully paid up) of the Company, in one or more times and also in tranches up to a maximum number that, taking into account also the shares held from time to time in the portfolio by the Company and the companies controlled by them, is not overall higher than the limit of 10% of the number of

shares in circulation, and therefore the state of maximum n. 489.277 shares with a unit consideration of not less than 15% and not more than 15% of the reference price that the security will have recorded at the market meeting of the day preceding each individual transaction or at the different consideration provided by the practices of the markets in force, in compliance in any case with the terms and conditions established by the MAR, Delegated Regulation (EU) No. 1052 of 8 March 2016 and the accepted practices, where applicable

In any case, purchases will be made - in accordance with the provisions of article 2357, paragraph 1, of the Civil Code, as well as further applicable regulatory provisions -and in any case within the limits of distributable profits and available reserves resulting from the Company's last regularly approved financial statements.

The request for approval of the Shareholders' Meeting concerns the power of the administrative body to proceed with repeated and subsequent transactions of purchase and sale (or other arrangements) of treasury shares on a rotating basis (c.d. "revolving") including by fractions of the quantity indicated above

It should be noted that, when purchasing and disposing of treasury shares, the Company, in compliance with the provisions of law and the applicable accounting principles, will make the appropriate accounting position. In the event of disposition or impairment, further purchase transactions may be carried out until the expiry of the term of the shareholders' meeting, subject to the quantitative limits laid down by law, including the number of treasury shares which time in time, may be held by the Company or its subsidiaries, as well as the conditions established by the Shareholders' Meeting.

Information useful for a complete assessment of compliance with Article 2357, paragraph 3, of the Italian Civil Code

The subscribed and paid-up share capital of DHH currently amounts to EUR 489,277.20, divided into No. 4,892,772 ordinary shares, without any indication of the expressed nominal value.

As of today, the Company has No. 100,957 treasury shares (collectively representing 2.06% of the share capital).

It should also be noted that in the financial statements of the Company for the year ended December 31, 2023 - subject to approval by the call of the Shareholders' Meeting as part of the third item on the agenda - profits and reserves are entered available and freely distributable for a total amount of € 9,864,247,00.

Term of the authorization

The Board of Directors proposes that the authorization to purchase treasury shares be granted for the maximum duration permitted by Article 2357, paragraph 2 of the Civil Code and therefore for a period of 18 months from the date on which the Shareholders' Meeting will adopt the corresponding resolution. The board of directors may proceed with the authorized transactions at one or more times and at any time.

This 18-month time limit shall not apply to any disposition and/or use of treasury shares purchased during that period, as such authorization shall be required without time limit.

Minimum and maximum consideration

The purchase price of the shares will be identified from time to time, having regard to the method chosen for the execution of the transaction and in compliance with any regulatory requirements or accepted market practices (possibly applicable to the Company or usable by it) but, in any case, a unit fee not lower than the minimum of 15% and not higher than the maximum of 15% of the reference price that the security will have recorded in the market session of the previous day each individual transaction or the different consideration provided by the accepted market practices in force from time to time, in compliance in any case with the terms and conditions established by the MAR, Delegated Regulation (EU) No. 1052 of 8 March 2016 and the accepted practices, where applicable - and, in any case, in compliance with the

terms and conditions established by the MAR, delegated regulations as well as the applicable regulations and accepted practices, and in particular the conditions relating to trading laid down in art. 3 of Delegated Regulation (EU) 2016/1052, in implementation of the MAR, and thus a consideration not exceeding the highest price between the price of the last independent transaction and the price of the current independent bid on the trading venue where the purchase is made.

With regard to the acts of disposal and/or use of treasury shares, they may be made at the price or, in any case, according to criteria and conditions determined by the Board of Directors, having regard to the actual production methods used, the evolution of share prices in the period before the transaction and the best interest of the Company.

Procedures for the execution of operations

In view of the several objectives to be pursued by the completion of transactions in treasury shares, the Board of Directors proposes that the authorization be granted for the purchase of treasury shares according to any of the procedures allowed by current legislation to be identified from time to time at the discretion of the Board of Directors (that is, the delegated entity), and therefore, also by public offer of purchase or exchange or by purchases made on the Euronext Growth Milan, according to market practices that do not allow the direct matching of the proposed trading offers for purchase with certain proposals for trading on sale, through purchases in block or with auction methods (including the c.d. "Dutch auction") as assessed from time to time in relation to the best implementation of the shareholders' proxy; or with any other modality from time to time identified by the Board of Directors according to any modality allowed by current legislation and in any case in accordance with the procedures provided for by Article 132 of Legislative Decree No. L. 24 February 1998, n. 58, c.d. "Testo Unico della Finanza" (the "TUF"), by Article 144-bis of Consob Regulation No. 11971 of 14 May 1999 (the "Issuers Regulation"), by EU Regulation No. 596 of 16 April 2014, and the relevant implementing rules.

As regards the disposal and/or use of treasury shares, the Board of Directors proposes that the authorization allows the adoption of any modality that is appropriate in the light of the objectives pursued - including the use of treasury shares to serve share incentive plans or free assignments to Shareholders - to be executed also through intermediaries, in compliance with the relevant laws and regulations, both national and European.

In particular, with regard to the operational modalities of disposal, they could be implemented, inter alia, by selling them on the market, to blocks or otherwise off-market, accelerated bookbuilding, or assignment of any real and/or personal rights relating to them (including, but not limited to, the loan of securities) giving the Board of Directors (or its delegate), the power to establish, in compliance with the provisions of law and regulations, the terms, methods and conditions of the act of disposition and/or use of treasury shares deemed most appropriate in the interest of the Company (including the exchange, exchange or transfer of treasury shares in kind or set-off).

In addition, if the treasury shares are subject to exchange, exchange, "permuta", payment in kind, transfer or any other non-cash disposition, the economic terms of the transaction will be determined, always in the interest of the Company, by reason of the nature and characteristics of the transaction, including taking into account the market development of DHH's shares and thus exceeding the price limits of the shares sold. In case of alienation, barter or contribution, the corresponding amount may be reused for further purchases, until the expiry of the term of the shareholders' agreement, without prejudice to the quantitative limit and the above conditions.

The operations of purchase and disposal of treasury shares for which authorization is requested will be carried out in compliance with the applicable legislation and, in particular, in compliance with national and EU laws and regulations, including on market abuse and in accordance with accepted market practices (where applicable). In particular, the purchases will be made on Euronext Growth Milan in compliance with the regulations also in force, in order not to allow the direct matching of the proposals for negotiation on purchase with predetermined proposals for negotiation on sale.

The Board of Directors finally proposes to the Shareholders' Meeting that the operations of disposal of treasury shares be carried out at any time in whole or in part even before the purchases have been made, in the ways and in the forms deemed most appropriate in the interest of the Company, for the pursuit of the purposes referred to in the proposal for a resolution and in compliance with the relevant regulations from time to time in force.

Any purchase and disposal of treasury shares shall be adequately disclosed in accordance with the applicable information requirements.

Indications on the deliberative modalities of the operation

In view of the existence of special statutory provisions on the "endocompany" takeover bid referred to in Articles 14 and following of the current DHH bylaws, please note that - pursuant to applicable legislation (as recalled by the aforementioned provision of the bylaws) - the treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant participation is calculated pursuant to Article 106 of the TUF. However, pursuant to article 44-bis of the Issuers Regulation, the above mentioned provision does not apply in the event that the exceeding of the thresholds referred to in the aforementioned article 106 of the TUF results in purchases of treasury shares, carried out, even indirectly, by the Company in execution of a resolution that *"has also been approved with the favorable vote of the majority of the shareholders of the Issuer, present at the shareholders' meeting, other than the member or members who hold, also jointly, the majority shareholding, also relative, provided that it exceeds 10%"* (c.d. "whitewash").

Accordingly, DHH's shareholders are informed that, pursuant to the aforementioned whitewash, if the same - called to express themselves on the authorization to the purchase and disposal of treasury shares - approved the relative proposal with the majorities provided for by the aforementioned article 44-bis, paragraph 2, of the Issuers Regulation, the treasury shares acquired by the Company in execution of this authorization resolution will not be excluded from the share capital (and will therefore be counted in the same) if, as a result of the purchase of treasury shares, the overrun by a shareholder is determined, the thresholds relevant for the purposes of Article 106 TUF.

It remains in any case without prejudice to the provisions of article 44-bis, paragraph 4, of the Issuers Regulation, pursuant to which they are not excluded (and therefore are counted) from the share capital on which the shareholding relevant for the purposes of Article 106 of the TUF is calculated, treasury shares acquired as a result of transactions carried out for the fulfilment of the obligations arising from compensation plans approved by the Shareholders' Meeting.

* * *

All of the foregoing, in relation to the topic on the Agenda under consideration, the Board of Directors submits to your approval the following

- proposal for a decision -

"The Ordinary Shareholders' Meeting of DHH S.p.A.,

- having heard the President's statement,
- having regard to Articles 2357 and 2357b of the Civil Code,
- noted the explanatory report of the Board of Directors

Resolves

1. To revoke the previous resolution authorizing the purchase and disposal of treasury shares adopted by the Shareholders' Meeting of DHH on 28 April 2023, with effect from the date of approval of this resolution;
2. to authorize the Board of Directors and, for it, the Chairman of the Board of Directors pro-tempore, with ample power to sub-delegate to third parties also outside the administrative body, as authorized intermediaries, to carry out transactions for the

purchase of treasury shares in order to (i) implement share incentive plans in whatever form they are structured (either stock options, stock grants or work for equity plans), as well as use the portfolio shares in an incentive and in the service of the payment of emoluments/ fees or bonuses to directors, employees and/ or collaborators or proceed to free assignment to members or fulfill obligations arising from warrants, convertible, mandatory or exchangeable financial instruments with shares (based on outstanding transactions or to be resolved/implemented), (ii) allow the use of treasury shares in the context of operations related to the characteristic management or of projects consistent with the strategic lines that the Company intends to pursue, in relation to which the opportunity for equity exchanges happens, with the main objective, therefore, of acquiring a portfolio of treasury shares that can be disposed of in the context of extraordinary finance transactions and/or other uses deemed of financial interest-managerial and strategic for the Company with the aim of therefore perfecting corporate integration operations with potential strategic partners, exchanges of shareholdings or agreements of a commercial and/or professional nature deemed strategic for DHH, (iii) be able to use its shares as an investment object for an efficient use of the liquidity generated by the Company's characteristic activity, and

(iv) take action (where possible and provided for by applicable laws and regulations), in compliance with the provisions in force, including through intermediaries, to contain abnormal movements in prices and to regularize the trend of trading and prices, in the face of momentary distortions linked to excess volatility or poor liquidity of trade, or more generally, in support of the liquidity of the stock and the efficiency of the market (all as best indicated in the narrative), establishing that:

- a) the purchase can be made, in one or more times, within 18 months from the date of resolution, up to a maximum amount of treasury shares and that, also taking into account the shares held from time to time by the Company and the companies controlled by them, is not in total greater than the limit of 10% of the number of shares in circulation from time to time, and therefore in the state equal to a maximum of No. 489.277, at a unit fee of not less than 15% and not more than 15% of the reference price that the security will have recorded in the market session of the day before each individual transaction or the different consideration provided for by market practices admitted from time to time in force, in compliance in any case with the terms and conditions established by the MAR, Delegated Regulation (EU) No. 1052 of 8 March 2016 and the accepted practices, where applicable;
- b) the purchase must be made in compliance with the terms and conditions established by the MAR, the delegated regulations as well as the applicable regulations and the accepted practices, and in particular the conditions relating to trading established in art. 3 of Delegated Regulation (EU) 2016/1052, in implementation of the MAR, and thus a consideration not exceeding the highest price between the price of the last independent transaction and the price of the current independent bid on the trading venue where the purchase is made;
- c) the purchase may be made, however respecting the equal treatment of shareholders, in any of the following ways: (i) public takeover or exchange offer; (ii) purchases made on Euronext Growth Milan, according to market practices that do not allow the direct matching of the proposed trades for purchase with certain proposed trades for sale; (iii) through purchases in block or with auction modalities (including the auction c.d. "a"), as assessed from time to time in relation to the best implementation of the shareholders' delegation; or (iv) with any other modality from time to time identified by the Board of Directors in any manner permitted by current legislation;
- d) the purchase, even in several tranches and in revolving mode, must be made within the limits of distributable profits and/or available reserves resulting from the last budget duly approved at the time of the transaction, constituting a reserve of treasury shares and in any case carrying out the necessary accounting postings in the manner and within the limits of the law;
- e) only fully paid-up shares may be purchased;
- f) to authorize the Board of Directors and, for it, the Chairman of the Board of Directors pro-tempore, with ample power to sub-delegate to third parties outside the administrative body, as authorized intermediaries, and without time limits so that, pursuant to and for the purposes of article 2357-ter of the Italian Civil Code, may dispose, at any time, in whole or in part, in one or more times, even before having

exhausted the purchases (and with the modality c.d. ")of treasury shares purchased pursuant to this resolution or otherwise in the Company's portfolio, by selling them on the market, to blocks or otherwise out of business, accelerated bookbuilding, or assignment of any real and/or personal rights relating thereto (including, but not limited to, the loan of securities), also conferring on the administrative body and its representatives the power to establish, in compliance with the provisions of law and regulations, the terms, methods, conditions and purposes of the act of disposition of treasury shares deemed most appropriate in the interest of the Company, with the right to appoint special procurators for the execution of the acts of disposition referred to in this resolution, as well as any other formalities relating to them, on the understanding that such operations may take place at price or value or, however, in accordance with criteria and conditions, which will be appropriate and in line with the operation, also taking into account market developments and share prices and/or the development prospects of the issuer or the economic advantage of the transaction in relation to the market or transaction scenario (including integration) to be carried out with regard to the practical arrangements used;

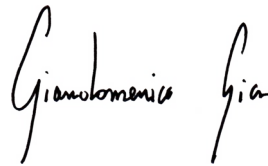
- g) to grant on the aforementioned representatives the power to carry out, also pursuant to article 2357-ter, paragraph 3, of the Civil Code, any accounting registration necessary or appropriate, in relation to transactions in treasury shares, in compliance with current legal provisions and applicable accounting standards;
- h) to expressly acknowledge that in application of the procedure of c.d. "whitewash" referred to in article 44-bis, paragraph 2, of Consob Regulation No. 11971 of 14 May 1999, in the event of approval of this decision authorizing the purchase of treasury shares with the majorities provided for by this provision, the treasury shares acquired by the Company in execution of this authorization resolution will not be excluded in the ordinary share capital (and therefore will be counted in the same) if, due to the purchase of treasury shares, the overrun is determined, by a shareholder, the relevant thresholds for the purposes of Article 106 of Legislative Decree no. 58 of 24 February 1998."

Milano, March 21st, 2024

For the Board of Directors

The Chairman

(Giandomenico Sica)

A handwritten signature in black ink, appearing to read "Giandomenico Sica", written in a cursive style.